

10 January 2024

Honorable Judge John Dorsey

824 N Market St

5th Floor, Courtroom 5

Wilmington, DE 19801

302-533-3169

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CLERK
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

Re: OBJECTION to Motion of Debtors to estimate claims based on digital assets, Case No. 22-11068 (JTD), Hearing Date: January 25, 2024 at 10:00 a.m. (ET)

Dear Judge Dorsey

I am writing to formally object to the Debtor's request for an order to estimate Claims (including Customer Entitlement Claims) based on the amounts set forth in the Digital Assets Conversion Table, due to the unequitable approach that will cause harm to customer creditors who having claims denominated in specific digital assets (rather than USD).

I am a customer creditor, with a significant sized claim in the value of 6 figures USD primarily denominated in specific digital assets. I personally deposited BTC, ETH into the FTX platform and never had any intent to convert my property into USD or any fiat currency, ever. The criminal trial against Sam Bankman-Fried, through insider and executives' testimony demonstrated that my property was used to purchase valuable assets held by the estate such Anthropic shares and other crypto currencies such as Solana without my permission and against the FTX Terms of Service. The Debtor's Motion to value customer claims at the time of the petition is unfair to those who deposited crypto currencies with no intention to sell their property and believed their property belonged to them as per the FTX Terms of Service. It is my belief that "The little guy", or common citizens who are not wealthy or opportunistic claims buyers are being grossly misrepresented due to an inability to put forward the legal teeth needed to force the debtors to do what is right rather than what is convenient.

The Motion by Debtors ignores the express terms of the FTX Terms of Service (ToS)

Clause 8.2.6 of the ToS expressly states as follows:

(A) Title to your Digital Assets shall at all times remain with you and shall not transfer to FTX Trading. As the owner of Digital Assets in your Account, you shall bear all risk of loss of such Digital Assets. FTX Trading shall have no liability for fluctuations in the fiat currency value of Digital Assets held in your Account.


(B) None of the Digital Assets in your Account are the property of, or shall or may be loaned to, FTX Trading; FTX Trading does not represent or treat Digital Assets in User's Accounts as belonging to FTX Trading.

Myself as well as many other customers who deposited their property into the exchange never had any intent to sell our property for USD or other currencies, and we certainly would not have opted to convert them at the bottom of the market which in all honesty was caused by the FTX collapse itself. It is of my opinion that the Debtor's are taking advantage of the collapse in prices, the timing of the declared FTX bankruptcy along with ignoring the FTX Terms of Service (ToS) to provide a convenient path forward that would further harm customers such as myself.

I am requesting that the court to deny the Motion. I plead you to consider my objection and not allow the "little guy" to be ignored and left in the dark with further harm in an already devastating outcome.

Thank you for your time and consideration.

Sincerely


1/10/2024 2:04:16 PM EST
Kyle Rupprecht

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